



May 23, 2024

To whom it may concern:

Company Name	FUJI OIL HOLDINGS INC.
Representative	Mikio Sakai, President & CEO (Code:2607 TSE Prime Market)
Contact Us	Yoshiharu Okamoto, General Manager, Corporate Communication Group (Tel:+81-6-6459-0701)

Notice Regarding Absorption Type Merger (Simplified Merger and Short-Form Merger) of Wholly Owned Subsidiary FUJI OIL CO., LTD., Change of Trade Name and Partial Amendment to Articles of Incorporation

FUJI OIL HOLDINGS INC. (the “Company”) hereby announces that its Board of Directors, at its meeting today, passed a resolution to conduct an absorption-type merger of a wholly owned subsidiary FUJI OIL CO., LTD. (the “Current FUJI OIL”), with April 1, 2025 (scheduled) as effective date (the “Merger”). We also announce its Board of Directors passed a resolution to propose to change the Company’s trade name (the “Change of Trade Name”) and amend part of articles of incorporation of the Company (the “Partial Amendment to the Articles of Incorporation”) at the ordinary general meeting of shareholders scheduled on June 27, 2024 (the “Ordinary General Meeting of Shareholders”).

As a result, the Company will change its trade name to FUJI OIL CO., LTD. as of April 1, 2025 (scheduled), subject to approval of the Partial Amendment to the Articles of Incorporation at the Ordinary General Meeting of Shareholders. Since the Merger is an absorption type merger of a wholly owned subsidiary, some disclosure items and details are omitted in this announcement.

1. About the Merger

(1) Purpose of the Merger

In October 2015, the Fuji Oil Group shifted to a group headquarters structure (pure holding company structure) with the aim of localizing and speeding up business operations, and accelerated business development in each area. Under this structure, the Group has expanded its business in the Industrial Chocolate Business by conducting M&A in the Americas and Asia, with overseas expansion as a pillar of growth. In the Vegetable Oils and Fats Business, the Group has expanded its business to meet the market needs by focusing on the procurement of sustainable ingredients and has promoted sustainability initiatives by establishing a responsible sourcing policy for the main raw materials.

However, the rapid changes in the global economic and social environment since the COVID-19 pandemic and the rise in geopolitical risks have increased the need to investigate and consider measures for each business more closely and promote them more speedily, including issues that cover the entire supply chain and the strengthening of sustainability initiatives.

In response to these changes in the business environment, the Company has decided to shift to a business holding company structure (see: Attachment 1) with the aim of promoting and strengthening our business strategy by centrally managing and optimally allocating human resources and other management resources on the business axes, while continuing to strengthen business management on the functional axes such as finance and accounting and ESG, which the Company has developed over the years.

(2) Summary of the Merger

(i) Schedule of the Merger

Board resolution	May 23, 2024
Execution of the Merger agreement	May 23, 2024
Effective date	April 1, 2025 (scheduled)

(Note) The Merger is simplified merger in accordance with Article 796, Paragraph 2 of the Companies Act for the Company and is short-form merger in accordance with Article 784, Paragraph 1 of the same act for the Current FUJI OIL, and hence the Merger will be conducted without resolutions on the general meeting of shareholders of either company.

(ii) Form of the Merger

The Merger is expected to take the form of an absorption-type merger, with the Company as the surviving company and the Current FUJI OIL being dissolved.

(iii) Content of allotments related to the Merger

As the Current FUJI OIL is a wholly owned subsidiary of the Company, no plans exist to issue new shares, funds or other assets as a result of the Merger.

(iv) Handling of share acquisition rights and bonds with share acquisition in connection with the Merger

Not applicable.

(3) Outline of Parties

As shown in Attachment 2

(4) Status after the Merger

- | | |
|--|---|
| (i) Name | FUJI OIL CO., LTD. |
| (ii) Location | 1 Sumiyoshi-cho, Izumisano-shi, Osaka |
| (iii) Job title and name of representative | President and CEO Mikio Sakai |
| (iv) Details of Business | Development, manufacture, and sale in the business of vegetable oils & fats, industrial chocolate, emulsified & fermented ingredients and soy-based ingredients |
| (v) Share Capital | 13,208 million yen |
| (vi) Fiscal year-end | March 31 |

(5) Future Outlook

As Current FUJI OIL is a wholly owned subsidiary of the Company, the Merger has no significant impact on consolidated financial results.

2. Change of Trade Name

(1) Reason for Change

The Company will shift from a pure holding company structure to a business holding company structure by the Merger, and change its trade name in order to smoothly inherit the business contents of the Current FUJI OIL.

(2) New Trade Name

FUJI OIL CO., LTD.

(3) Date of Change

April 1, 2025 (scheduled)

(Note) The Change of Trade Name is conditional upon approval for the Partial Amendment to the Articles of Incorporation at the Ordinary General Meeting of Shareholders and effectiveness of the Merger.

3. Partial Amendment to the Articles of Incorporation

(1) Purpose of Amendments

The Company will change the trade name as described in above 2 and change the business purpose with shift from a pure holding company structure to a business holding company structure.

(2) Details of Amendments

(i) Change of Trade Name

Details are as described in Attachment 3

(ii) Change of Purpose

Details are as described in Attachment 3

(3) Schedule

Ordinary General Meeting of Shareholders	June 27, 2024
Effective date of the Partial Amendment to the Articles of Incorporation	(i) Change of trade name: April 1, 2025 (scheduled) (ii) Change of purpose: April 1, 2025 (scheduled)

(Note) The Partial Amendment to the Articles of Incorporation is conditional upon approval at the Ordinary General Meeting of Shareholders.

(Reference) Consolidated financial results forecasts for the current fiscal year and Actual consolidated results for the previous fiscal year

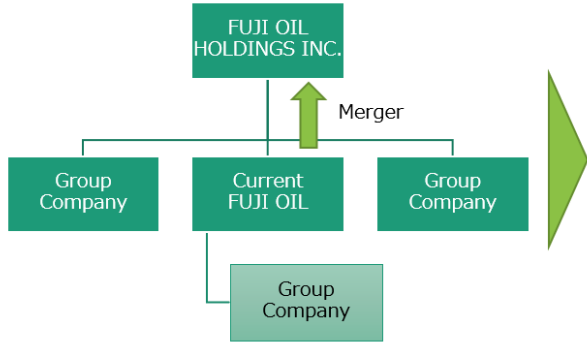
(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
Forecasts for the current fiscal year (Fiscal year ending March 31, 2025)	600,000	20,000	16,000	10,000
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	564,087	18,213	16,791	6,524

End

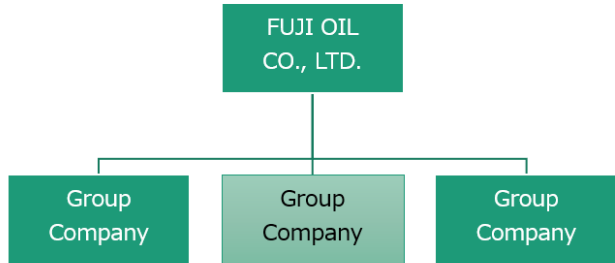
Attachment 1
Merger Scheme

**Pure holding company structure
(Group headquarters structure)**



Business holding company structure

FUJI OIL HOLDINGS INC. plans to change its trade name to "FUJI OIL CO., LTD." at the same time as a simplified merger of the Current FUJI OIL.



Attachment 2

Overview of companies involved in the reorganization

	Company surviving in the absorption-type merger	Company absorbed in the absorption-type merger
(1) Name	FUJI OIL HOLDINGS INC.	FUJI OIL CO., LTD.
(2) Location	1 Sumiyoshi-cho, Izumisano-shi, Osaka Headquarter Office: Daibiru Honkan Building, 3-6-32, Nakanoshima, Kita- ku, Osaka-shi, Osaka, 530-0005, Japan	1 Sumiyoshi-cho, Izumisano-shi, Osaka
(3) Job title and name of representative	President and CEO Mikio Sakai	President Tatsuji Omori
(4) Description of business	Group-wide management strategies and overseeing their implementation	Development, manufacture, and sale in the business of vegetable oils & fats, industrial chocolate, emulsified & fermented ingredients and soy- based ingredients
(5) Share capital	13,208 million yen	500 million yen
(6) Date of establishment	October 9, 1950	October 1, 2015
(7) Number of issued shares	87,569,383 shares	10,000 shares
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and ownership ratios (As of March 31, 2024)	ITOCHU FOOD INVESTMENT, LLC 42.59%	FUJI OIL HOLDINGS INC. 100%
	The Master Trust Bank of Japan, Ltd. (Trust Account) 7.79%	
	Custody Bank of Japan, Ltd. (Trust Account) 4.73%	
(10) Financial Condition and Result of Operations of Most Recent Fiscal year end (FY 2023)		
	Fiscal Year ended March 31, 2024 (Consolidated)	Fiscal year ended March 31, 2024 (Non-Consolidated)
Net Assets	244,291 million yen	77,203 million yen
Total Assets	470,221 million yen	120,149 million yen
Net Assets Per Share	2,700.95 yen	7,720,326.40 yen
Net Sales	564,087 million yen	178,797 million yen
Operating Profit	18,213 million yen	15,756 million yen
Ordinary Profit	16,791 million yen	15,802 million yen
Profit attributable to owners of parent	6,524 million yen	10,173 million yen
Earnings Per Share	75.90 yen	1,017,326.47 yen

Attachment 3

Table of Comparison in Articles of Incorporation

(The amended sections are underlined)

Current Articles of Incorporation	Change Proposal
<p>Article 1 (Trade Name) The name of the Company shall be “<u>Fuji Seiyu Gurūpu Honsha Kabushiki Kaisha</u>” and in English it shall be “<u>FUJI OIL HOLDINGS INC.</u>”</p> <p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses, <u>to control and manage the business activities of companies (including foreign companies) or other corporations that engage in the following businesses by holding shares or equity in such companies, etc., and to engage in all businesses related or incidental thereto.</u></p> <ol style="list-style-type: none"> 1. Manufacturing, processing, and purchase and sale of oils and fats, protein, and their byproducts; 2. Manufacturing, processing, and purchase and sale of foodstuffs; 3. Manufacturing, processing, and purchase and sale of fertilizers; 4. Manufacturing, processing, and purchase and sale of livestock feed; 5. Manufacturing, processing, and purchase and sale of pharmaceutical products; 6. Importing and exporting of raw materials and products of those listed in each of the preceding items; 7. Trade agency and intermediary businesses in general edible oils and fats and edible processed oils and fats products using the same; 8. Warehousing, maritime freight transportation, and general section motor truck transportation businesses; 9. Real estate purchase and sale, leasing and management; 10. Non-life insurance agency business, operations pertaining to solicitation of life insurance, and insurance agency business pursuant to the Automobile 	<p>Article 1 (Trade Name) The name of the Company shall be “<u>Fuji Seiyu Kabushiki Kaisha</u>” and in English it shall be “<u>FUJI OIL CO., LTD.</u>”</p> <p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following business. 1.-12. (Unchanged)</p>

<p>Liability Insurance Act;</p> <p>11. Sale of computers, peripherals, and software, and information processing services by computer-related equipment;</p> <p>12. Planning, design, and implementation of various types of training pertaining to human resources development; (Newly adopted)</p> <p>(Newly adopted)</p> <p><u>13.</u> All other operations accompanying or related to the businesses listed in each of the preceding items.</p> <p>Supplementary Provisions Article 1 (Text omitted) (Newly adopted)</p>	<p><u>13.</u> <u>Control and management of the business activities of relevant companies holding shares or equity interests of companies in Japan or companies overseas that conduct various business;</u></p> <p><u>14.</u> <u>Contracted services providing management guidance and administrative processes for other companies whose shares or equity interests are owned by the Company;</u> <u>and</u></p> <p><u>15.</u> (Unchanged)</p> <p>Supplementary Provisions Article 1 (Unchanged) <u>Article 2</u> <u>(Transitional Measures Concerning Amendments to Trade Name and Purpose)</u> <u>The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall take effect, subject to the entering into effect of the absorption-type merger under the merger agreement between the Company and FUJI OIL CO., LTD., a subsidiary of the Company, (concluded on May 23, 2024) as the condition precedent thereto, upon said effective date (scheduled on April 1, 2025). This article shall be deleted upon the passage of said effective date.</u></p>
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